

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

W.R. GRACE & CO., *et al.*,

Debtors.

Chapter 11

Case No. 01-1139 (JKF)

(Jointly Administered)

**PRELIMINARY OBJECTION OF THE DOW CHEMICAL COMPANY AND  
AFFILIATES TO THE FIRST AMENDED JOINT PLAN OF REORGANIZATION**

The Dow Chemical Company (“Dow”) and its affiliates including but not limited to Union Carbide Corporation and Hampshire Chemical Corp. (collectively, “Dow”) hereby files this preliminary objection out of an abundance of caution and expressly reserves all of its rights to object to confirmation of the First Amended Plan of Reorganization (the “Plan”) on any and all grounds including those set forth in the Preliminary Objection to the Plan filed by the Official Committee of Unsecured Creditors [Docket No. 20308].

Dated: December 22, 2008

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